

Testimony to Senate Finance Committee

8 May 2014

by
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Senator Wyden, Senator Hatch, Committee members:

I am honored and pleased to have been renominated by President Obama for membership on the Social Security Advisory Board. And I am grateful to this committee for holding these hearings on my nomination and those of Mr. Cohen and Mr. Chen. I very much hope that this committee and the full Senate will confirm all three of us so that the Board will once again have a full complement of members.

My interest in Social Security is now in its sixth decade. It began with my doctoral dissertation, completed in 1963 when few economists had yet showed much interest in the topic. I have worked on many subjects over my career including tax policy, housing policy, government budget issues, and health care policies. I have a list of my work on Social Security culled from my resume which I ask be included as part of the record. The most recent addition to this list is a paper that I presented at a conference of international experts on the challenges posed by population aging sponsored by Japan's Ministry of Finance and the Asian Development Bank at which I was asked to represent the United States. I believe that my work on topics in addition to Social Security is an asset that enables me to consider issues of Social Security policy in the broad budget and policy context, not as an isolated entity.

My career has also included many activities in addition to that of teaching and research. Early in my career during the administration of Richard Nixon I was appointed by then Secretary of Housing and Urban Development Carla Hills to chair a review committee on housing allowance experiments, the precursor of Section 8 housing. I chaired the 1979 Advisory Council on Social Security, a bi-partisan panel appointed every four years to review Social Security issues that was a precursor to the SSAB. I now serve as one of four academics members and roughly thirty venture capitalists and senior business executives who advise the Stanford Institute of Economic Policy Research on its research agenda. I was a trustee of the College Retirement Equity Fund, a member of the board of trustees of the Georgetown University, and a member of the board of directors of Abt Associates, a private social science research and consulting firm with current sales in excess of \$500 million a year.

I mention these activities because, like the Social Security Advisory Board, those positions require the ability to interact with strong-minded people of diverse views, to express one's views forthrightly, and yet to work together collegially.

Once again, thank you for considering my nomination. I look forward to responding to the best of my ability to any questions you may have.

¹ Bruce and Virginia MacLaury Senior Fellow, The Brookings Institution. The views expressed here are my own and do not necessarily express those of the trustees, officers, or other staff of the Brookings Institution.